

Message Text

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PAGE 01 SEOUL 02655 310856Z
ACTION EA-12

INFO OCT-01 NEA-10 ISO-00 EB-08 DOE-15 SOE-02 CIAE-00
INR-10 NSAE-00 /058 W
-----055371 310904Z /15

P R 310800Z MAR 78
FM AMEMBASSY SEOUL
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 0227
AMEMBASSY SINGAPORE
AMEMBASSY TOKYO
AMEMBASSY MANILA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMCONSUL HONG KONG

C O N F I D E N T I A L SEOUL 2655

E.O. 11652: GDS
TAGS: BENC KS
SUBJ: MAJOR PROJECT - CONSTRUCTION OF KOREA'S FIFTH OIL REFINERY
PROJECT

REF: SEOUL 2591

1. SUBSEQUENT TO TRANSMISSION REFTTEL, EMBASSY LEARNED THAT
ALTHOUGH THE HYUNDAI GROUP WISHES TO ESTABLISH THE FIFTH OIL
REFINERY, KOREA OIL CO., THE GULF JOINT VENTURE, IS ALSO
LIKELY TO OFFER TO BUILD IT. GULF OIL'S CREDENTIALS IN THE
OIL BUSINESS, POSSIBLY LOWER COSTS, AND ACCESS TO BOTH CRUDE
OIL AND CAPITAL ARE STRONG POINTS IN ITS FAVOR RELATIVE TO
HYUNDAI.

2. IN ACTUALITY, WE UNDERSTAND DEMAND FOR FIFTH REFINERY'S
PRODUCTS WILL BECOME CRITICAL IN 1980, AND GULF MAY BE THE
ONLY FIRM IN KOREA CAPABLE OF PUTTING TOGETHER REFINERY AND
FOLLOW ON NAPHTHA PLANT BY THEN. SITE THEN WOULD
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PROBABLY BY NECESSITY BE AT ULSAN.

3. THEREFORE, HYUNDAI MAY BE CONSIDERED "A" LEADING CONTENDER
RATHER THAN "THE" LEADING CONTENDER AND BY NO MEANS ALONE IN
THE FIELD.
SNEIDER

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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 31 mar 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978SEOUL02655
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780139-1054
Format: TEL
From: SEOUL
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978033/aaaaabvy.tel
Line Count: 61
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 09ff37be-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: ONLY
Reference: 78 SEOUL 2591
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 09 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3216065
Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT - CONSTRUCTION OF KOREA'S FIFTH OIL REFINERY PROJECT
TAGS: BENC, KS
To: COM
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/09ff37be-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014